

Internal Information

CEZ Group has completed the sale of its share in AKCEZ, Türkiye, to Torunlar Group

Today, the sale of CEZ Group's 50% stake in AKCEZ Enerji A.Ş. (AKCEZ), owned in a joint venture together with the Turkish partner AKKÖK Holding A.Ş. (AKKÖK), to Torunlar Enerji Sanayi ve Ticaret A.Ş. and Başkent Doğalgaz Dağıtım Gayrimenkul Yatırım Ortaklığı A.Ş. (Torunlar Group) was completed. The sales agreement was signed in July 2022, the transaction was subject to approval by the Turkish antitrust authority and the local energy regulator. AKCEZ comprises of three subsidiaries that deal with electricity distribution, energy sales and energy services.

CEZ Group has successfully completed the transaction in which its 50% stake in AKCEZ has been acquired by the Turkish investor Torunlar Group, who submitted the best offer in an open sale process. The closing was preceded by an approval from both the Turkish Competition Authority and the Energy Market Regulatory Authority in Türkiye, and by negotiations of complex conditions for the refinancing of an existing loan. The CEZ, a. s., parent company guarantees for the obligations of the companies under the AKCEZ joint venture towards the consortium of financing banks were ended in full when the transaction was settled. AKKÖK remains in the joint venture. The sales process was advised by the global investment bank Citi and the Turkish investment bank İş Yatırım.

The sale of shares in the AKCEZ joint venture is part of CEZ Group's new strategy "Vision 2030 – Clean Energy of Tomorrow" to divest chosen assets in selected countries and instead focus on the decarbonization of the production portfolio, development of renewable energy sources and providing modern energy services in the Czech Republic and across Europe.

Başkent Doğalgaz Dağıtım Gayrimenkul Yatırım Ortaklığı A.Ş. (Başkentgaz) is the second largest gas distributor in Türkiye and is publicly listed on the Istanbul stock exchange. Torunlar Enerji Sanayi ve Ticaret A.Ş. is a Turkish investment holding company that belongs into the Torunlar Group and is the majority owner of Başkentgaz.

CEZ Group entered the Turkish market in 2009. During the privatization era of Turkish energy market, other big players, such as E.ON, RWE and OMV, also entered the country at the same time. Distribution company Sakarya Elektrik Dağıtım A.Ş. (SEDAŞ), as the main subsidiary of AKCEZ, provides energy distribution services to approximately two million subscribers and operates 60 thousand km of distribution networks. Sales company Sakarya Elektrik Perakende Satis A.Ş. (SEPAŞ), which was established in 2012 after the unbundling of energy companies, supplies electricity to 1.8 million customers. Sepaş Akıllı Çözümler A.Ş. (Sepaş Smart Solutions) was established in 2021 and provides energy efficiency services.



CEZ Group remains active in Türkiye through the company Akenerji Elektrik Üretim A.Ş., another joint venture with Turkish partners. Akenerji is primarily engaged in the production of electricity from renewable and gas sources, with the total installed capacity of 1,224 MW.